

Student Loan Backed Reporting - Private Loans
Monthly/Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-1
Distribution Date	12/31/2011
Collection Period	10/1/11 - 12/31/11
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Notes/Bonds

Class	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid	End Princ Bal	Bal after Waterfall	% of Securities	Matdate
2011A-1	92428C GD 0	Exempt	4.000%	\$500,000	\$500,000	\$708	\$0	\$500,000	\$500,000	3.33%	12/15/2014
2011A-1	92428C GE 8	Exempt	3.000%	\$1,000,000	\$1,000,000	\$944	\$0	\$1,000,000	\$1,000,000	6.67%	12/15/2015
2011A-1	92428C GF 5	Exempt	5.000%	\$1,000,000	\$1,000,000	\$1,417	\$0	\$1,000,000	\$1,000,000	6.67%	12/15/2016
2011A-1	92428C GG 3	Exempt	4.000%	\$1,400,000	\$1,400,000	\$2,361	\$0	\$1,400,000	\$1,400,000	9.33%	12/15/2017
2011A-1	92428C GH 1	Exempt	5.000%	\$1,500,000	\$1,500,000	\$2,644	\$0	\$1,500,000	\$1,500,000	10.00%	12/15/2018
2011A-1	92428C GJ 7	Exempt	4.000%	\$1,500,000	\$1,500,000	\$3,542	\$0	\$1,500,000	\$1,500,000	10.00%	12/15/2019
2011A-1	92428C GK 4	Exempt	4.250%	\$1,500,000	\$1,500,000	\$2,833	\$0	\$1,500,000	\$1,500,000	10.00%	12/15/2020
2011A-1	92428C GL 2	Exempt	4.250%	\$1,100,000	\$1,100,000	\$3,010	\$0	\$1,100,000	\$1,100,000	7.33%	12/15/2021
2011A-1	92428C GM 0	Exempt	4.500%	\$1,100,000	\$1,100,000	\$2,208	\$0	\$1,100,000	\$1,100,000	7.33%	12/15/2022
2011A-1	92428C GN 8	Exempt	4.750%	\$600,000	\$600,000	\$2,338	\$0	\$600,000	\$600,000	4.00%	12/15/2023
2011A-1	92428C GP 3	Exempt	4.750%	\$500,000	\$500,000	\$1,346	\$0	\$500,000	\$500,000	3.33%	12/15/2024
2011A-1	92428C GQ 1	Exempt	5.000%	\$500,000	\$500,000	\$1,122	\$0	\$500,000	\$500,000	3.33%	12/15/2025
2011A-1	92428C GR 9	Exempt	4.500%	\$2,300,000	\$2,300,000	\$1,181	\$0	\$2,300,000	\$2,300,000	15.33%	12/15/2027
2011A-1	92428C GC 2	Exempt	3.000%	\$500,000	\$500,000	\$4,888	\$0	\$500,000	\$500,000	3.33%	12/15/2013
Total				\$15,000,000	\$15,000,000	\$30,541	\$0	\$15,000,000	\$15,000,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$4,064,571	\$2,244,337	\$6,308,908
Accrued Interest	\$18,548	\$91,790	\$110,338
Refunds Due	\$0	\$0	\$0
Total Pool Balance	\$4,083,119	\$2,336,127	\$6,419,246
Total Accounts Balance	\$15,492,626	(\$2,414,165)	\$13,078,461
Total Trust Assets	\$19,575,745	(\$78,038)	\$19,497,707
Weighted Average Coupon (WAC)	8.19%		8.19%
Weighted Average Maturity (WAM)	164.4		151.6
Number of Loans	602	353	955
Number of Borrowers	595	331	926
Average Borrower Indebtedness	\$6,831	(\$18)	\$6,813
Weighted Average FICO Score	769		767

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$2,223	\$4,252	\$6,475
Loan Acquisition Account	\$12,244,553	(\$2,229,803)	\$10,014,750
Debt Service Reserve Account	\$1,975,750	\$0	\$1,975,750
Cap Interest Account	\$1,190,339	(\$176,224)	\$1,014,115
Debt Service Account - Interest	\$79,761	(\$12,391)	\$67,370
Debt Service Account - Principal	\$0	\$0	\$0
Total Accounts Balance	\$15,492,626	(\$2,414,165)	\$13,078,461
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$4,064,859	\$2,244,484	\$6,309,343
Allowance for Bad Debt	\$0	\$0	\$0
Accrued Interest Receivable on Loans	\$18,548	\$91,790	\$110,338
Accrued Interest on Investment	\$1,054	\$217	\$1,271
Unearned Student Loan Fees	(\$112,275)	(\$65,945)	(\$178,220)
Total Accounts/Funds Balance	\$15,492,626	(\$2,414,165)	\$13,078,461
Deferred Bond Issuance Costs	\$332,903	\$6,955	\$339,858
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$19,797,715	(\$136,665)	\$19,661,050
Liabilities			
Bonds Payable	\$15,000,000	\$0	\$15,000,000
Bond Discount/Premium	\$237,148	(\$12,917)	\$224,231
Accrued Interest on Senior Bonds	\$120,367	(\$89,826)	\$30,541
Due To/From other Funds	\$141,393	\$14,397	\$155,790
Total Liabilities	\$15,498,908	(\$88,346)	\$15,410,562
Senior Parity % (a)	128.28%		128.40%
Total Parity % (a)	128.28%		128.40%

(a) Footnotes
(b) Footnotes
Parity calculation excludes non-cash items as outlined in the Master Indenture

Student Loans Receivable Activity

Beginning Balance	\$4,064,859
Interest Caps	\$4,697
Borrower Payments	(\$25,371)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$2,303,299
Refunds to Borrower	\$0
Borrower Benefit Rebates	\$0
School Refunds	(\$38,287)
Write-offs	\$0
Miscellaneous Adjustments	\$0
Ending Balance	\$6,309,196

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$3,512,497	55.7%	(21.0) months
Grace	\$1,674,865	26.5%	(1.4) months
Total Not Converted	\$5,187,162	82.2%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$624,732	9.9%	1.7 months
Interest Only Repayment	\$490,815	7.8%	1.6 months
Forbearance	\$6,200	0.1%	3.0 months
Reduced Payment	\$0	0.0%	0.0 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$1,121,747	17.8%	
Total Portfolio	\$6,308,908	100%	

(a) Footnotes
W.A. Time until Conversion to Repayment includes Grace period

Portfolio by Current Loan Status							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Repayment	26	93	\$177,122	\$624,732	4.36%		9.90%
Reduced Payment	-	-	\$0	\$0	0.00%		0.00%
Interim/Grace(a)	193	268	\$1,301,445	\$1,674,665	32.02%		26.54%
Interest Only Repayment	23	56	\$186,035	\$490,815	4.58%		7.78%
In School Deferred	360	537	\$2,399,969	\$3,512,497	59.05%		55.68%
Forbearance	-	1	\$0	\$6,200	0.00%		0.10%
Claims in Progress	-	-	\$0	\$0	0.00%		0.00%
Claims Denied	-	-	\$0	\$0	0.00%		0.00%
Total Portfolio	602	955	\$4,064,571	\$6,308,908	100.00%		100.00%

(a) Footnotes
(b) Footnotes

Delinquency Status							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	49	136	\$363,157	\$1,038,132	100.00%		93.06%
1-29 Days Delinquent	-	9	\$0	\$62,495	0.00%		5.60%
30-59 Days Delinquent	-	2	\$0	\$6,585	0.00%		0.59%
60-89 Days Delinquent	-	2	\$0	\$8,335	0.00%		0.75%
90-119 Days Delinquent	-	-	\$0	\$0	0.00%		0.00%
120-149 Days Delinquent	-	-	\$0	\$0	0.00%		0.00%
150-179 Days Delinquent	-	-	\$0	\$0	0.00%		0.00%
180-209 Days Delinquent	-	-	\$0	\$0	0.00%		0.00%
210-239 Days Delinquent	-	-	\$0	\$0	0.00%		0.00%
240-269 Days Delinquent	-	-	\$0	\$0	0.00%		0.00%
270+ Days Delinquent	-	-	\$0	\$0	0.00%		0.00%
Total Repayment (a)	49	149	\$363,157	\$1,115,547	100.00%		100.00%

(a) Footnotes
(b) Footnotes

Portfolio by School Type							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
2 Year	93	166	\$555,400	\$1,008,693	13.66%		15.99%
4 Year	465	721	\$3,130,565	\$4,588,099	77.02%		72.72%
Foreign	-	1	\$288,338	\$10,000	7.09%		0.16%
Proprietary	32	51	\$90,268	\$578,696	2.22%		9.17%
Vocational	12	16	\$0	\$123,420	0.00%		1.96%
Other / Unknown	-	-	\$0	\$0	0.00%		0.00%
Total Balance	602	955	\$4,064,571	\$6,308,908	100.00%		100.00%

(a) Footnotes
(b) Footnotes

Portfolio Interest Rates							
Fixed Rate Loans	Interest Rate	# of Loans		Balance		% of Balance	
		Beginning	Ending	Beginning	Ending	Beginning	Ending
	6.00%	-	-	\$0	\$0	0.00%	0.00%
	6.90%	-	-	\$0	\$0	0.00%	0.00%
	7.35%	-	-	\$0	\$0	0.00%	0.00%
	7.50%	97	150	\$658,312	\$1,054,189	16.20%	16.71%
	7.75%	-	-	\$0	\$0	0.00%	0.00%
	7.90%	145	233	\$1,006,290	\$1,537,972	24.76%	24.38%
	8.50%	360	572	\$2,399,969	\$3,716,748	59.05%	58.91%
Total Pool Balance		602	955	\$4,064,571	\$6,308,908	100.00%	100.00%

(a) Footnotes
(b) Footnotes

Distribution by FICO Credit Scores							
	# of Loans		Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Less than 650	-	-	\$0	\$0	0.00%		0.00%
650 - 699	27	59	\$179,568	\$379,237	4.42%		6.01%
700 - 749	137	235	\$850,224	\$1,479,106	20.92%		23.44%
750 - 799	302	463	\$2,075,621	\$3,086,304	51.07%		48.92%
800 +	136	198	\$959,158	\$1,364,261	23.60%		21.62%
Total Balance	602	955	\$4,064,571	\$6,308,908	100.00%		100.00%

(a) Footnotes
(b) Footnotes

**Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections**

Distribution Date	12/31/2011
Collection Period	10/1/11 - 12/31/11

Collection Activity

Available Funds	12/31/2011
Available Funds at Beginning of Period	
Revenue Fund	\$2,223
Debt Service Reserve Fund	\$1,975,750
Capitalized Interest Fund	\$1,190,339
Collection Amount Received	\$74,542
Recoveries	\$0
Investment Income	\$3,275
Other Amounts Received in Collection	\$0
Debt Service Fund - Interest Account	\$79,761
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
Total Available Funds	\$3,246,130

(a) Footnotes
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/2011
Servicing and Administrative Fees	\$7,122
Indenture Expenses	\$0
Program Expenses	\$5,341
Other Fees	\$0
Total Fees and Program Expenses	\$12,463

Cumulative Default Rate	12/31/2011
Current Period Defaults and Write-offs	\$0
Cumulative Defaults and Write-offs	\$0
Loans for which claims have been filed as of Distribution Date	\$0
Cumulative Default Rate	0.00%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$0
Recovery Rate	0.00%
Cumulative Net Loss	\$0
Cumulative Net Loss	0.00%

(a) Footnotes

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$3,246,130
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$3,246,130
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$7,122	\$3,239,008
Third: To the Debt Service Fund - Interest Account	\$237,326	\$3,001,682
Fourth: To the Debt Service Fund - Principal Account	\$0	\$3,001,682
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$3,001,682
Sixth: To the Operating Fund for payment of Program Expenses	\$5,341	\$2,996,341
Seventh: To the Student Loan Fund during any applicable Recycling Period	\$0	\$2,996,341
Eighth: To the Debt Service Retirement Account (after any Recycling Period end date)	\$0	\$2,996,341
Ninth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$2,996,341

(a) Footnotes
(b) Footnotes

Principal and Interest Distribution Summary		As of Date	12/31/2011
Semi-Annual Interest Accrued			\$280,258
Semi-Annual Interest Due			\$200,102
Semi-Annual Interest Paid			\$0
Interest Shortfall			\$200,102
Accrued Interest Carryover			\$30,541
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$30,541
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall		N/A	
Total Distribution Amount			\$200,102

Principal and Interest Distributions	92428C GD 0	92428C GE 8	92428C GF 5	92428C GG 3	92428C GH 1	92428C GJ 7	92428C GK 4	92428C GL 2	92428C GM 0	92428C GN 8	92428C GP 3	92428C GQ 1	92428C GR 9	92428C GC 2
Semi-Annual Interest Accrued	\$6,500	\$8,667	\$13,000	\$21,667	\$24,267	\$32,500	\$26,000	\$27,625	\$20,258	\$21,450	\$12,350	\$10,292	\$10,833	\$44,850
Semi-Annual Interest Due	\$5,792	\$7,722	\$11,583	\$19,306	\$21,622	\$28,958	\$23,167	\$24,615	\$18,051	\$19,113	\$11,004	\$9,170	\$9,653	\$39,963
Semi-Annual Interest Paid	\$5,792	\$7,722	\$11,583	\$19,306	\$21,622	\$28,958	\$23,167	\$24,615	\$18,051	\$19,113	\$11,004	\$9,170	\$9,653	\$39,963
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$708	\$944	\$1,417	\$2,361	\$2,644	\$3,542	\$2,833	\$3,010	\$2,208	\$2,338	\$1,346	\$1,122	\$1,181	\$4,888
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$708	\$944	\$1,417	\$2,361	\$2,644	\$3,542	\$2,833	\$3,010	\$2,208	\$2,338	\$1,346	\$1,122	\$1,181	\$4,888
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$5,792	\$7,722	\$11,583	\$19,306	\$21,622	\$28,958	\$23,167	\$24,615	\$18,051	\$19,113	\$11,004	\$9,170	\$9,653	\$39,963

Vermont Student Assistance Corporation

2011 A Indenture

Balance Sheet

	2011 A 9/30/2011	2011 A 12/31/2011
Assets		
Cash and Equivalents		
Revenue	\$2,223.33	\$6,475.42
Loan Acquisition	\$12,244,552.71	\$10,014,750.13
Debt Service Reserve	\$1,975,750.00	\$1,975,750.00
Cap Int	\$1,190,339.07	\$1,014,115.44
Debt Service - Interest	\$79,760.95	\$67,369.98
Debt Service - Principal	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$15,492,626.06</u>	<u>\$13,078,460.97</u>
Receivables		
Investment Interest	\$1,053.78	\$1,270.57
Student Loans	\$4,064,858.93	\$6,309,342.60
Allowance for Bad Debt	\$0.00	\$0.00
Contra SLR - Alt Fees	(\$112,274.73)	(\$178,219.85)
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$18,547.79	\$110,337.88
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$3,972,185.77</u>	<u>\$6,242,731.20</u>
Other Assets		
Def Bond Issuance, Net	\$332,903.16	\$339,858.15
Prepaid Expenses	\$0.00	\$0.00
Total Other Assets	<u>\$332,903.16</u>	<u>\$339,858.15</u>
Total Assets	<u>\$19,797,714.99</u>	<u>\$19,661,050.32</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$15,000,000.00	\$15,000,000.00
Bond Premium/Discount	\$237,147.93	\$224,231.40
Bond Interest Payable	\$120,367.36	\$30,540.97
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$0.00	\$0.00
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$141,392.53	\$155,789.94
Total Liabilities	<u>\$15,498,907.82</u>	<u>\$15,410,562.31</u>
Net Assets		
Restricted by Bond Resolution	\$4,298,807.17	\$4,250,488.01
Total Net Assets	<u>\$4,298,807.17</u>	<u>\$4,250,488.01</u>
Total Liabilities and Net Assets	<u>\$19,797,714.99</u>	<u>\$19,661,050.32</u>

Vermont Student Assistance Corporation

2011A-1 Trust

Quarterly Income Statement

		2011A-1 Trust
		10/1/2011- 12/31/2011
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$3,492.22
	Interest and Fees/Student Loans	\$115,470.01
	Other Income	\$0.00
	Total Revenue	\$118,962.23
Bond Expenses		
	Bond/Note Interest	\$159,890.91
	Amortization of Bond Discount/Premium	(\$12,916.53)
	Lender Fees and Consolidation Fees	\$0.00
	SAP Int Returned to DOE	\$0.00
	VT Value Rebate Expense	\$0.00
	Fees Paid on Borrower Behalf	\$0.00
	Yield Exp - US Treasury	\$0.00
	Yield Analysis	\$0.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$0.00
	Bad Debt Expense	\$0.00
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$0.00
	Total Interest Expenses	\$149,224.38
	Total Direct Contribution	(\$30,262.15)
Administrative Expense		
	Salaries and Benefits	\$3,436.00
	Other General and Admin	\$7.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$5,795.01
	Subsidy Transfer to Ops	\$8,819.00
	Total Administrative	\$18,057.01
	Transfers	\$0.00
	BEGINNING NET ASSETS	\$4,298,807.17
	NET SURPLUS/(DEFICIT)	(\$48,319.16)
	ENDING NET ASSETS	\$4,250,488.01